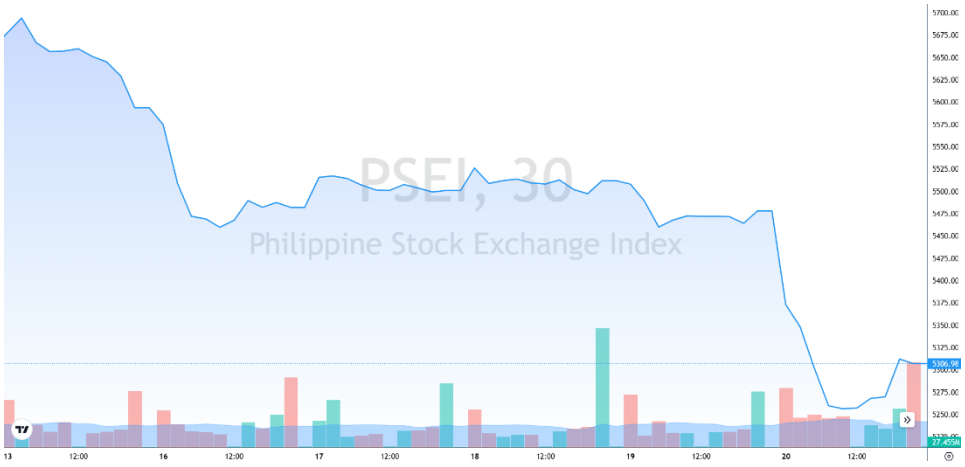
WEEKLY REPORT

MANDARIN SECURITIES CORPORATION

November 23, 2026



INDICES

Index	Prev	Last	% Chg
PSEi	5,593.49	5,306.98	-5.12%
All Shares	3,154.93	3,005.29	-4.74%
Financial	1,857.33	1,828.98	-1.53%
Industrial	7,265.38	6,927.92	-4.64%
Holding Firms	4,348.49	4,187.71	-3.70%
Property	1,778.57	1,731.42	-2.65%
Services	2,687.77	2,421.31	-9.91%
Mining & Oil	18,041.33	15,513.08	-14.01%

Market Commentary

⇒ **The View.** The PSEi dropped by 5.12% or 286.51 points and finished a poor week at 5,306.98. In the US, stocks were negative on AI concerns and rate hike expectations. Locally, sector results were red across the board, led by Mining & Oil (-14.01%), Services (-9.91%), and Industrial (-4.64%). In the PSEi, GTCAP (+6.63%) and EMI (+1.58%) were the best performers, while SCC (-19.81%), PLUS (-16.92%), and ICT (-10.58%) were the main laggards. Meanwhile, the local currency depreciated WoW to 63.72 from 63.055 against the US dollar. Meanwhile, some developments last week were:

- We set our PSEi target to 5,900 to reflect persistent macroeconomic headwinds. Elevated local inflation, driven by high energy costs and peso weakness, continues to weigh on investor sentiment and fuel foreign capital outflows, limiting near-term market upside. The revised target reflects the market's weaker outlook.
- Cash remittances rose 2.6% year on year to $3.20 billion in September 2026, lifting January-September inflows by 2.3% to $26.63 billion. Growth was supported by higher transfers from both land-based and sea-based workers. The US remained the largest source, accounting for 39.8% of total inflows. Meanwhile, personal remittances increased 2.7% to $3.55 billion in September, bringing the nine-month total to $29.65 billion, up 2.3%.
- Electrified vehicle (xEV) sales surged 166% to 65,793 units in the first 10 months of 2026, raising their market share to 19.07% from 6.44% a year earlier, amid high fuel costs. However, overall vehicle sales fell 10% to 344,929 units, weighed down by weaker passenger and commercial vehicle demand. Battery electric vehicle sales jumped 348%, while plug-in hybrid sales climbed 1,229%, making electrified vehicles the industry's fastest-growing segmen.

PSEi

TOP 10		BOTTOM 10	
GTCAP	6.63%	SCC	-19.81%
EMI	1.58%	PLUS	-16.92%
MBT	-0.08%	ICT	-10.58%
RCR	-0.17%	TEL	-10.29%
BPI	-0.40%	GLO	-9.83%
SMC	-0.77%	CNVRG	-9.11%
CBC	-0.79%	MER	-8.92%
LTG	-1.17%	DMC	-6.63%
MONDE	-1.59%	AC	-6.07%
PGOLD	-1.85%	ALI	-4.52%

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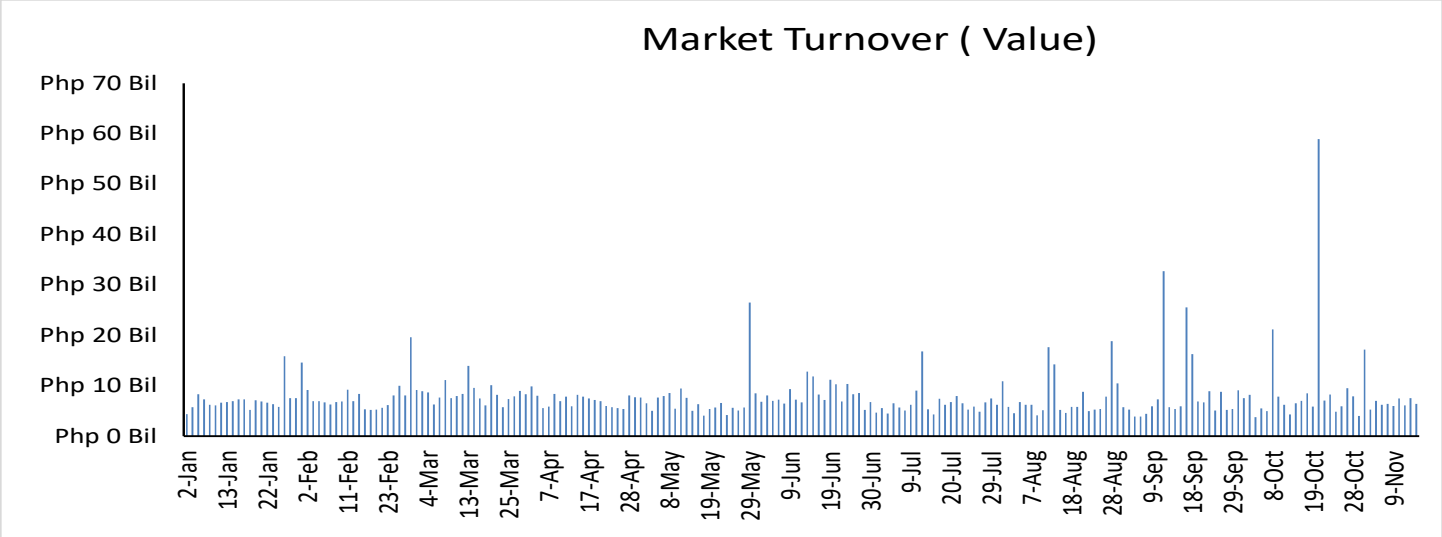
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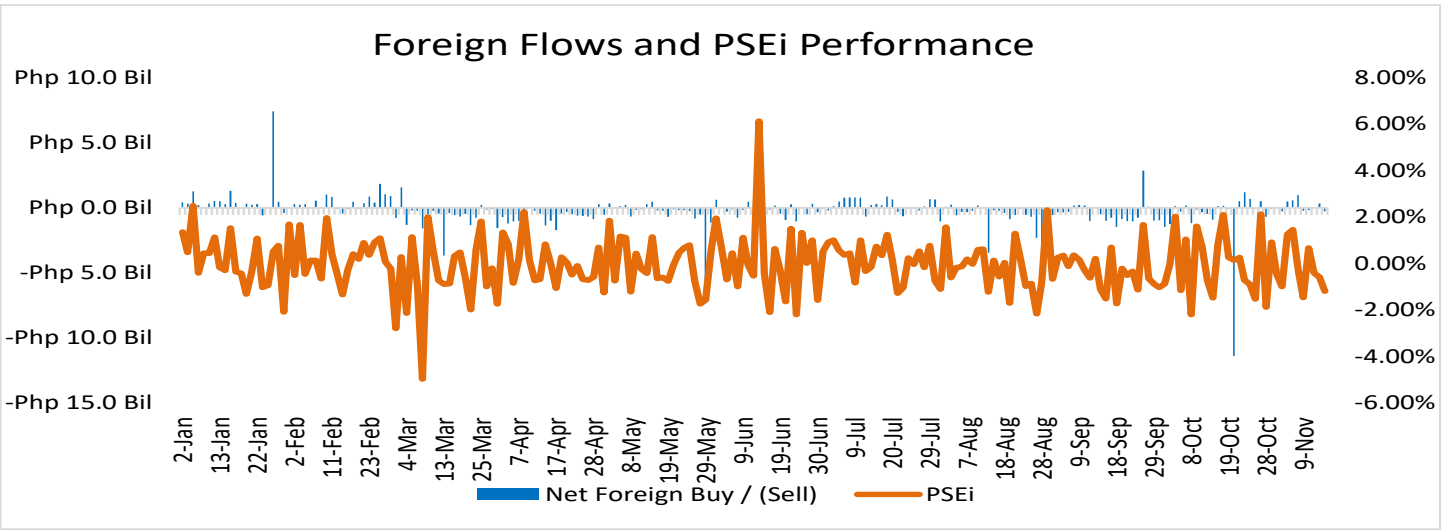
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⇒ Market turnover averaged ₱6.69 million last week, higher than the ₱6.19 billion recorded in the previous week.



⇒ Foreigners posted a net outflow of ₱294.38 million, reversing the net inflow of ₱1.77 billion posted in the week before. Foreign flows are likely to see outflow on weak economic prospects, and higher global interest rate expectations, encouraging investors to reduce exposure to Philippine equities.



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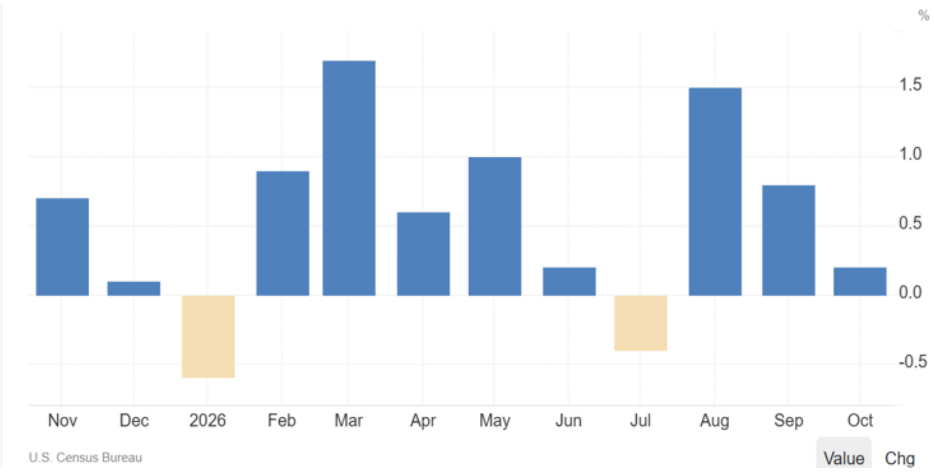
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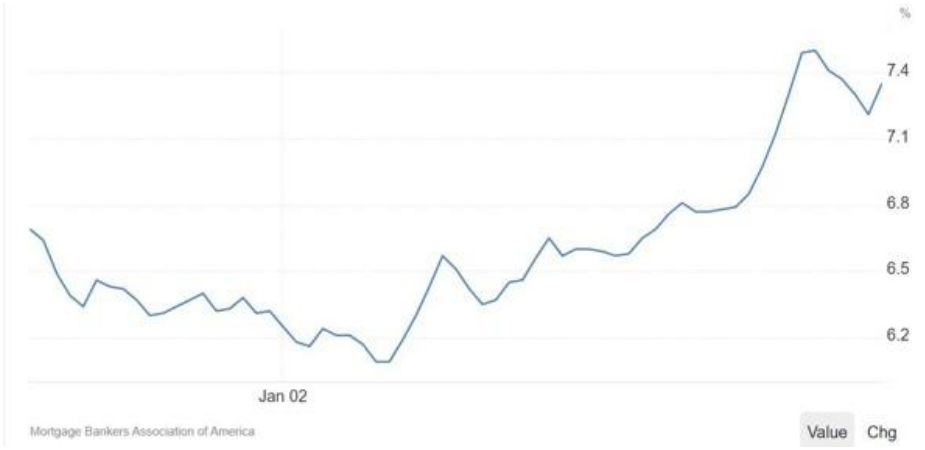
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Key Economic Figures



⇒ **US Retail Sales.** US retail sales rose 0.2% in October, slowing from September's 0.8% gain, although core sales increased 0.5% and the GDP-linked control group climbed 0.6%, signaling resilient consumer spending. (U.S. Census Bureau).



⇒ **US 30 Year Mortgage Rate.** US mortgage rates climbed to a three-week high of 7.35%, pushing total mortgage applications down 2.3% as housing affordability remained strained. (Mortgage Bankers Association of America)

For the Week

TOP GAINERS		TOP LOSERS	
GTCAP	6.63%	ION	-24.00%
PIZZA	3.08%	SCC	-19.81%
SHNG	2.95%	PLUS	-16.92%
MRSGI	2.83%	AB	-15.61%
EMI	1.58%	TECH	-15.38%
UBP	0.49%	CEB	-14.69%
RCB	0.25%	FNI	-12.99%
DDPR	0.06%	APX	-12.39%
EEI	0.00%	PX	-12.00%
SSP	0.00%	NIKL	-11.69%
STR	0.00%	ICT	-10.58%
VLL	0.00%	MWC	-10.34%
HOME	0.00%	TEL	-10.29%
RRHI	0.00%	SHLPH	-10.01%
DELM	0.00%	LPC	-10.00%
GLOPP	0.00%	GLO	-9.83%
GTPPB	0.00%	BLOOM	-9.57%
MWP	0.00%	TOP	-9.19%
PNX4	0.00%	CNVRG	-9.11%
PRF3A	0.00%	MER	-8.92%

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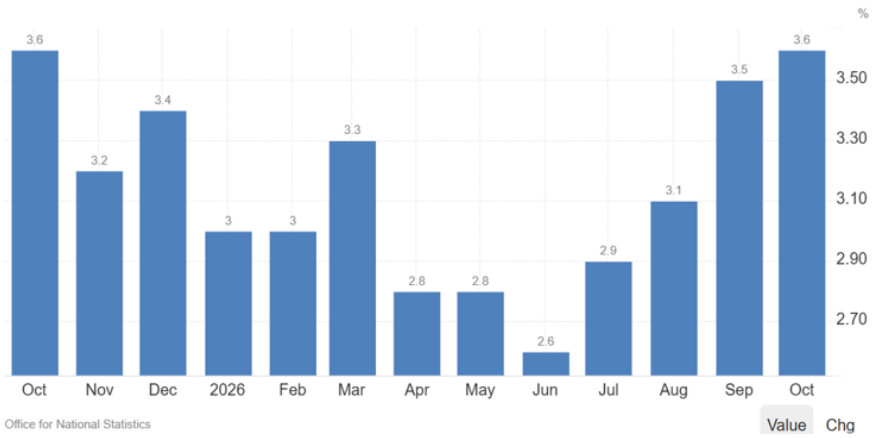
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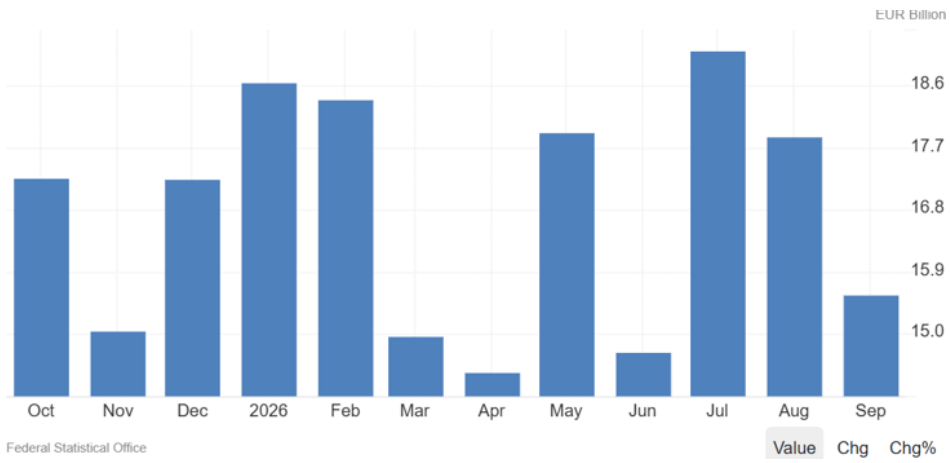
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Key Economic Figures



⇒ **United Kingdom Inflation Rate.** UK inflation edged up to 3.6% in October, driven by surging fuel costs, while food inflation eased and core inflation remained steady at 2.8%. (Office for National Statistics).



⇒ **United Kingdom Unemployment Rate.** UK unemployment unexpectedly fell to 4.6% in the three months to September, it's lowest since April 2025, as employment increased and inactivity declined. (Office for National Statistics)

For the Week

TOP GAINERS

APX	8.14%
MONDE	7.20%
FB	6.98%
ROCK	6.75%
PAL	6.67%
PX	6.43%
CEB	6.24%
AB	6.22%
BDO	5.93%
DNL	5.62%
BLOOM	5.49%
MER	5.44%
BPI	5.21%
JGS	4.59%
CHP	4.55%
URC	4.14%
SM	4.08%
SHLPH	3.76%
AC	3.74%
JFC	3.69%

TOP LOSERS

ION	-24.00%
SCC	-19.81%
PLUS	-16.92%
AB	-15.61%
TECH	-15.38%
CEB	-14.69%
FNI	-12.99%
APX	-12.39%
PX	-12.00%
NIKL	-11.69%
ICT	-10.58%
MWC	-10.34%
TEL	-10.29%
SHLPH	-10.01%
LPC	-10.00%
GLO	-9.83%
BLOOM	-9.57%
TOP	-9.19%
CNVRG	-9.11%
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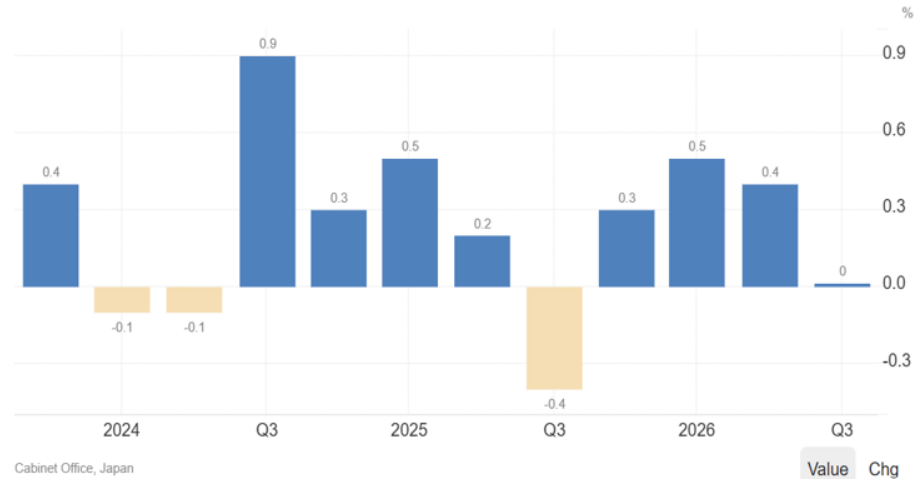
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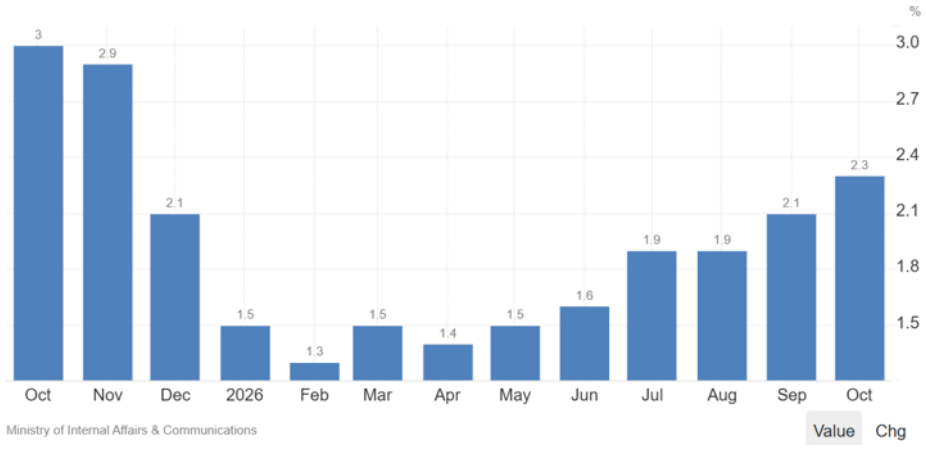
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Key Economic Figures



⇒ **Japan GDP Growth Rate.** Japan's growth stagnated in Q3 2026, missing growth expectations as weaker consumption, government spending and net exports offset a recovery in business investment. (Cabinet Office, Japan).



⇒ **Japan Inflation Rate.** Japan's annual inflation accelerated to 2.3% in October, its highest since November 2025, as rising energy costs offset easing food prices. (Ministry of Internal Affairs & Communications)

For the Week

TOP GAINERS		TOP LOSERS	
APX	8.14%	SGP	-11.73%
MONDE	7.20%	PLUS	-5.60%
FB	6.98%	LPC	-4.76%
ROCK	6.75%	MWC	-4.05%
PAL	6.67%	RFM	-3.92%
PX	6.43%	TUGS	-3.87%
CEB	6.24%	DITO	-3.51%
AB	6.22%	GLO	-3.40%
BDO	5.93%	ICT	-2.62%
DNL	5.62%	PGOLD	-2.25%
BLOOM	5.49%	GSMI	-2.05%
MER	5.44%	RCB	-2.00%
BPI	5.21%	CNVRG	-1.93%
JGS	4.59%	FNI	-1.91%
CHP	4.55%	DELM	-1.76%
URC	4.14%	SHNG	-1.75%
SM	4.08%	TECH	-1.52%
SHLPH	3.76%	COSCO	-1.37%
AC	3.74%	GMA7	-1.19%
JFC	3.69%	ALI	-0.91%

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Market Outlook

⇒ This week will feature key US indicators including the core PCE price index, durable goods orders, and the second estimate of GDP growth quarter-on-quarter, providing insights into inflation, business investment, and economic growth. In the euro area, focus will be on Germany's and the United Kingdom's flash manufacturing PMIs, alongside Germany's Ifo business climate and GfK consumer confidence, and France's preliminary inflation rate, reflecting manufacturing activity, business sentiment, consumer confidence, and price pressures. In APAC, South Korea will release consumer confidence and announce its interest rate decision, Japan will report its flash manufacturing PMI, while Australia will publish inflation rate year-on-year and its flash manufacturing PMI, offering a view of regional consumer sentiment, monetary policy, manufacturing activity, and inflation.

⇒ The PSEi is likely to see cautious sentiment this week as weak domestic economic conditions, stagflation concerns, and negative foreign flows continue to weigh on investor confidence. While oversold conditions and recent losses increase the possibility of a technical rebound, the recovery may be limited by weak global risk appetite and the lack of positive catalysts. Expectations of possible large rate hikes from both the BSP and Fed also pose downside risks, potentially pushing the index toward the 5,200 to 5,400 range.

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